

FIS Panamax Intraday Morning Technical

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Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,467	R1	10,733	10,575	Stochastic oversold	
S2	10,402	R2	11,075			
S3	10,206	R3	11,425			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot USD 10,733
- Technically bullish but in a corrective phase yesterday on the back of the roll into August. Lower timeframe Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, making USD 10,369 the key support to follow. A move below this level would warn that the probability of price trading to a new low will start to decrease.
- The futures continue to come under pressure with price below the 8-21 period EMA's. The RSI is neutral at 50 whilst price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,733 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,369 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish but in a corrective phase with Elliott wave analysis suggesting downside moves should be considered as countertrend. However, if we do trade below the USD 10,369 level, the pullback will be considered as deep, meaning the probability of price trading to a new high has started to decrease.

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